

Kirloskar Oil Engines

BUY

Splendid Performance

Summary

Kirloskar Oil Engines Ltd. (KOEL) posted splendid financial performance in Q2FY26. Power Gen (PG) segment clocked in substantial growth of 41% YoY to come in at ~Rs6.8Bn owing to healthy volume growth and increased HHP contribution. The Industrial segment also clocked in strong growth of 40% YoY emanating from the defense and the railways segment. Demand trends stay positive with infrastructure verticals such as residential and commercial realty exhibiting good demand. Demand also continues to be broad based across various infrastructure verticals. The management wants to focus actively on growing the HHP segment and is taking strategic steps towards the same. We believe KOEL will be a strong beneficiary of the strong domestic capex upcycle. We maintain BUY with revised SOTP TP of Rs1,221 building in better growth trajectory for the standalone business.

Key Highlights and Investment Rationale

- **Q2FY26 exhibits robust PG and Industrial led demand momentum:** Powergen (PG) segment clocked in 41% YoY growth to come in at ~ Rs6.8Bn owing to healthy volume growth and increased HHP contribution. The Industrial segment also clocked in strong growth of 40% YoY emanating from the defense and the railways segment. International business clocked in strong 43% growth YoY predominantly owing to the robust performance of Myspan which is the GOEM of KOEL in the Middle East region & North Africa. This was a change in distribution strategy which continues to do well for KOEL.
- **Gradual inroads into HHP:** KOEL has scaled up the HHP segment in the last 3 years by moving upwards node by node at a healthy pace. While cost plays a critical part in the LHP and MHP segment, service plays a pivotal part in the HHP segment. Long headroom exists for KOEL to grow in this segment.

TP **Rs1,221**

CMP **Rs1,059**

Potential upside/downside **15%**

Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	18.8	18.2	(7.0)
Rel to Sensex	16.5	13.0	(14.4)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	42	51
Consensus	39	47
% difference	7.7	8.5

Key Stock Data

Bloomberg/Reuters	KOEL IN/KIRO.BO
Sector	Capital Goods
Shares o/s (mn)	145
Market cap. (Rs mn)	153,862
3-m daily avg. trd. value (Rs mn)	22.2
52-week high / low	Rs1,196 / 544
Sensex / Nifty	84,467 / 25,876

Shareholding Pattern (%)

Promoters	41.1
FII	8.3
DII	27.3
Public	23.3

Consolidated Financial Snapshot

(Rs Mn)

Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	50,238	58,983	63,491	75,152	88,486
Change yoy, %	25	17	8	18	18
EBITDA	7,340	10,276	11,909	16,818	18,978
Change yoy, %	78	40	16	41	13
EBITDA Margin(%)	14.6	17.4	18.8	22.4	21.4
Adj.PAT	3,317	4,550	4,494	6,109	7,376
EPS (Rs)	23	31	31	42	51
Change yoy, %	94.1	37	(1)	36	21
P/E(x)	46.4	33.8	34.2	25.2	20.9
Dividend Yield (%)	0.5	0.5	0.6	0.6	0.6
P/B (x)	6.7	5.7	5.0	4.3	3.6
RoE (%)	15.1	18.3	15.6	18.3	18.8
RoCE (%)	16.9	20.4	17.9	20.1	20.6

Source: IDBI Capital Research, Company

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Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ%
Net Sales	19,484	15,046	29%	17,638	10%
Expenditure	-15,695	-12,132	29%	-14,404	9%
<i>as % of sales</i>	-81%	-62%	29%	-74%	
Consumption of RM	-11,106	-8,235	35%	-10,189	9%
<i>as % of sales</i>	-57%	-42%	35%	-52%	
Employee Cost	-1,511	-1,366	11%	-1,371	10%
<i>as % of sales</i>	-8%	-7%	11%	-7%	
Other expenditure	-3,078	-2,531	22%	-2,844	8%
<i>as % of sales</i>	-16%	-13%	22%	-15%	
EBITDA	3,818	2,975	28%	3,267	17%
Depreciation	-420	-329	28%	-397	6%
EBIT	3,397	2,646	28%	2,870	18%
Other Income	126	115	9%	347	-64%
Interest	-1,360	-1,176	16%	-1,394	-2%
Exceptional	0	79	-	0	
PBT	2,163	1,663	30%	1,823	19%
Total Tax	-571	-414	38%	-481	19%
Reported PAT	1,592	1,249	27%	1,389	15%
Adjusted PAT	1,592	1,190	34%	1,389	15%
Adjusted EPS	11.0	8.2	34%	10	15%
Margins (%)					
EBIDTA	19.6%	19.8%	(18)	18.5%	107
EBIT	17.4%	17.6%	(15)	16.3%	116
EBT	11.1%	11.1%	5	10.3%	77
PAT	8.2%	8.3%	(13)	7.9%	29
Effective Tax rate	-26.4%	-24.9%	(150)	-26.4%	(0)

Source: Company, IDBI Capital

Conference call highlights

■ Demand:

- KOEL achieved a strong Q2FY26, with revenue crossing the Rs15Bn mark for the first time, resulting in H1 net sales of Rs30.27Bn.
- Standalone net sales for Q2FY26 were Rs15.93Bn, 35% increase y-o-y.
- The Power Generation Business anchored performance, delivered 41% y-o-y growth and achieving its highest-ever quarterly revenue of Rs6.78Bn. The powergen demand remains broad-based across all customer segments.
- The industrials segment delivered strong 40% y-o-y sales growth, driven primarily by healthy traction in defense and railways.
- The demand momentum is encouraging in the HHP segment, securing notable commercial wins, including multiple 1,500 KVA, 2,000 KVA, and 2,500 KVA orders. These orders are mainly derived from the real estate sector.
- The international B2C business registered an impressive 77% y-o-y increase in sales. Domestic demand is currently sustaining.

■ Future Outlook:

- KOEL management is optimistic about demand and seems sustainable for the foreseeable future, particularly in the domestic market.
- A planned rollout of new products in the domestic power generation business is expected in Q3FY26.
- The growth momentum in the industrial segment is expected to continue and become more broad-based, going beyond defense and railways to include construction and mining.
- Revenue recognition from the NPCIL order is expected to begin from the FY27.
- KOEL believes there is headroom for margin improvement driven by favorable product mix changes and targeted export growth.

■ **Others:**

- The B2C business is being transferred by slump sale to its wholly owned subsidiary La-Gajjar Machineries, effective Q3FY26, aiming to drive greater efficiency and enhance the margin profile.
- The KOEL management confirmed that the company has regained market share following volatility in the previous year.

Exhibit 2: Change in estimates

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	73,997	75,152	2%	87,114	88,486	2%
EBITDA (Rs mn)	16,174	16,818	4%	18,218	18,978	4%
<i>EBITDA margin (%)</i>	<i>21.9%</i>	<i>22.4%</i>	<i>-52</i>	<i>20.9%</i>	<i>21.4%</i>	<i>-53</i>
Net profit (Rs mn)	5,620	6,109	9%	6,776	7,376	9%
EPS (Rs)	39.0	42.1	8%	47.0	50.8	8%

Source: Company; IDBI Capital Research, Margin change in bps

Financial Summary

Consolidated Profit & Loss Account

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	40,220	50,238	58,983	63,491	75,152	88,486
<i>Change (yoy, %)</i>	22	25	17.4	7.6	18	18
Operating expenses	(36,098)	(42,898)	(48,707)	(51,582)	(58,334)	(69,507)
EBITDA	4,122	7,340	10,276	11,909	16,818	18,978
<i>Change (yoy, %)</i>	7	78	40	16	41	13
<i>Margin (%)</i>	10.2	14.6	17.4	18.8	22.4	21.4
Depreciation	(1,013)	(1,047)	(1,188)	(1,398)	(2,176)	(2,728)
EBIT	3,109	6,294	9,088	10,512	14,641	16,250
Interest paid	(1,060)	(2,099)	(3,282)	(4,830)	(6,842)	(6,842)
Other income	267	282	286	466	642	799
Pre-tax profit	2,316	4,477	5,939	6,510	8,442	10,207
Tax	(610)	(1,173)	(1,555)	(1,759)	(2,333)	(2,831)
<i>Effective tax rate (%)</i>	26.3	26.2	26.2	27.0	27.6	27.7
Minority Interest	3.2	12.7	13.3	7.3	-	-
Net profit	1,709	3,317	4,397	4,660	6,109	7,376
Exceptional items	-	-	(153)	362	-	-
Adjusted net profit	1,709	3,317	4,550	4,494	6,109	7,376
<i>Change (yoy, %)</i>	(16)	94	37	(1)	36	21
EPS	11.8	22.8	31.3	30.9	42.1	50.8
Dividend per sh	4.0	5.0	5.0	6.0	6.3	6.6
<i>Dividend Payout %</i>	33.9	22	16	19	15	13

Consolidated Balance Sheet

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	20,817	23,036	26,762	30,865	36,060	42,475
Share capital	289	290	290	290	290	290
Reserves & surplus	20,528	22,746	26,472	30,575	35,769	42,185
Total Debt	19,561	32,304	41,247	57,608	57,608	37,610
Other liabilities	(7,900)	(13,348)	(20,544)	(17,866)	(17,866)	2,133
Curr Liab & prov	17,826	25,257	35,474	34,492	36,936	38,582
Current liabilities	17,036	24,175	34,366	32,901	35,344	36,990
Provisions	790	1,081	1,108	1,592	1,592	1,592
Total liabilities	29,487	44,212	56,176	74,235	76,679	78,324
Total equity & liabilities	50,304	67,248	82,779	1,04,802	1,12,440	1,20,502
Net fixed assets	4,463	4,027	6,788	8,240	11,064	13,335
Investments	14,252	24,149	33,615	46,386	46,386	46,386
Other non-curr assets	4,054	5,157	5,215	6,269	6,269	6,269
Current assets	27,536	33,916	37,160	43,907	48,721	54,511
Inventories	3,881	5,450	6,436	5,913	7,517	8,838
Sundry Debtors	4,688	5,277	6,070	6,959	7,604	8,918
Cash and Bank	8,290	8,514	9,579	15,071	17,636	20,791
Loans and advances	10,678	14,675	15,074	15,964	15,964	15,964
Total assets	50,304	67,248	82,779	1,04,802	1,12,440	1,20,502

Consolidated Cash Flow Statement

(Rs Mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	2,316	4,477	5,939	6,510	8,442	10,207
Depreciation	1,013	1,047	1,188	1,398	2,176	2,728
Tax paid	(787)	(1,216)	(1,510)	(1,586)	(2,333)	(2,831)
Chg in working capital	(13,834)	(13,673)	(10,062)	(13,273)	194	(989)
Other operating activities	886	163	(243)	(438)	6,842	6,842
Cash flow from operations (a)	(10,407)	(9,203)	(4,688)	(7,389)	15,321	15,957
Capital expenditure	(1,244)	(2,699)	(3,776)	(2,566)	(5,000)	(5,000)
Chg in investments	1,111	1,048	2,405	(2,937)	-	-
Other investing activities	104	206	282	275	-	-
Cash flow from investing (b)	(29)	(1,444)	(1,089)	(5,228)	(5,000)	(5,000)
Equity raised/(repaid)	-	14	24	27	-	-
Debt raised/(repaid)	11,131	12,750	-	-	-	-
Dividend (incl. tax)	(578)	(723)	(724)	(871)	(914)	(960)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(1,048)	(219)	8,703	15,938	(6,842)	(6,842)
Cash flow from financing (c)	9,505	11,822	8,003	15,095	(7,756)	(7,802)
Net chg in cash (a+b+c)	(931)	1,174	2,227	2,477	2,565	3,155

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	143	159	184	212	248	292
Adj EPS (Rs)	11.8	22.8	31.3	30.9	42.1	50.8
Adj EPS growth (%)	-16	94	37	-1	36	21
EBITDA margin (%)	10.2	14.6	17.4	18.8	22.4	21.4
Pre-tax margin (%)	5.8	8.9	10.1	10.3	11.2	11.5
Net Debt/Equity (x)	0.5	1.0	1.2	1.4	1.1	0.4
ROCE (%)	11	17	20	18	20	21
ROE (%)	9	15	18	15.6	18.3	18.8

DuPont Analysis

Asset turnover (x)	0.9	0.9	0.8	0.7	0.7	0.8
Leverage factor (x)	2.2	2.7	3.0	3.3	3.2	3.0
Net margin (%)	4.2	6.6	7.7	7.1	8.1	8.3

Working Capital & Liquidity ratio

Inventory days	35	40	40	34	37	36
Receivable days	43	38	38	40	37	37
Payable days	58	58	60	50	60	59

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	90.0	46.4	33.8	34.2	25.2	20.9
Price/Book value (x)	7.4	6.7	5.7	5.0	4.3	3.6
EV/Net sales (x)	4.1	3.5	3.1	3.1	2.6	1.9
EV/EBITDA (x)	40.1	24.2	18.1	16.5	11.5	9.0
Dividend Yield (%)	0.4	0.5	0.5	0.6	0.6	0.6

Source: Company; IDBI Capital Research

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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